REAL ESTATE TAX BULLETIN

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PUBLIC DEBT INCREASING

TOTAL governmental debt is steadily increasing. These increases have not been restricted just to our Federal government. State and local government debt is following the pattern set by the Federal government.

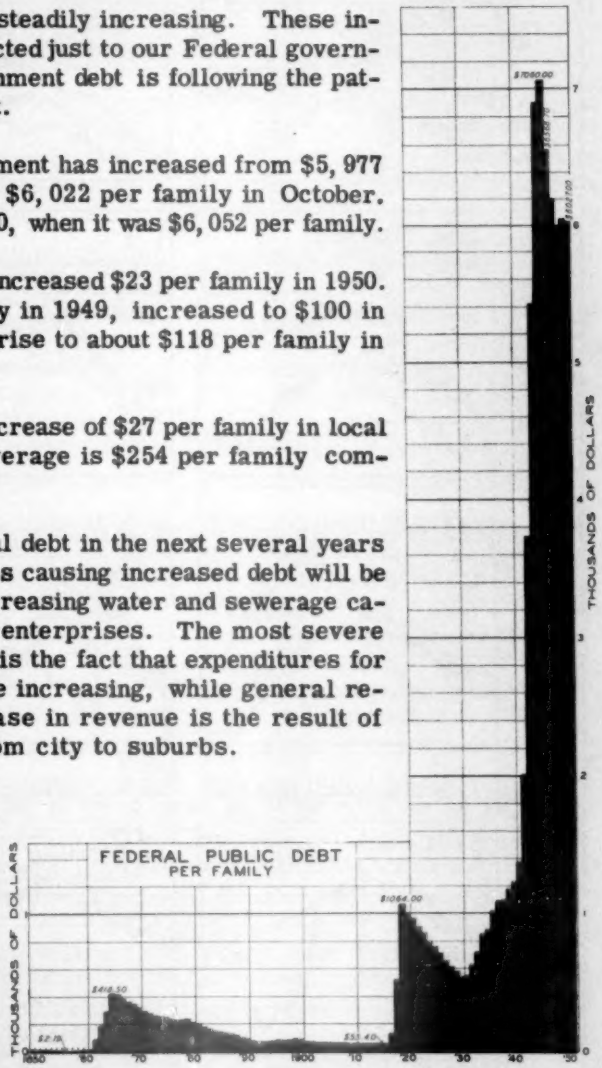
The debt of the Federal government has increased from $5, 977 per family in June of this year, to $6, 022 per family in October. This is only slightly under June 1950, when it was $6, 052 per family.

The debt of State governments increased $23 per family in 1950. The debt, averaging $77 per family in 1949, increased to $100 in 1950. Present indications show a rise to about $118 per family in 1951.

Preliminary figures show an increase of $27 per family in local government debt for 1951. The average is $254 per family compared to $227 per family in 1950.

Decreases in the State and local debt in the next several years are very improbable. Expenditures causing increased debt will be for expanding school facilities, increasing water and sewerage capacities, and other public service enterprises. The most severe problem facing local governments is the fact that expenditures for wages, equipment and supplies are increasing, while general revenue is decreasing. This decrease in revenue is the result of present population movements from city to suburbs.

Defense expenditures will cause some increase in the Federal debt. These expenditures are natural and regulated by world conditions. However, debt due to the Federal government's engaging in enterprise that should be left to private investment is uncalled for. Many expenditures could be reduced by simple economy and efficiency.



AVERAGE PUBLIC DEBT PER FAMILY

EXCLUSIVE OF FEDERAL AND STATE

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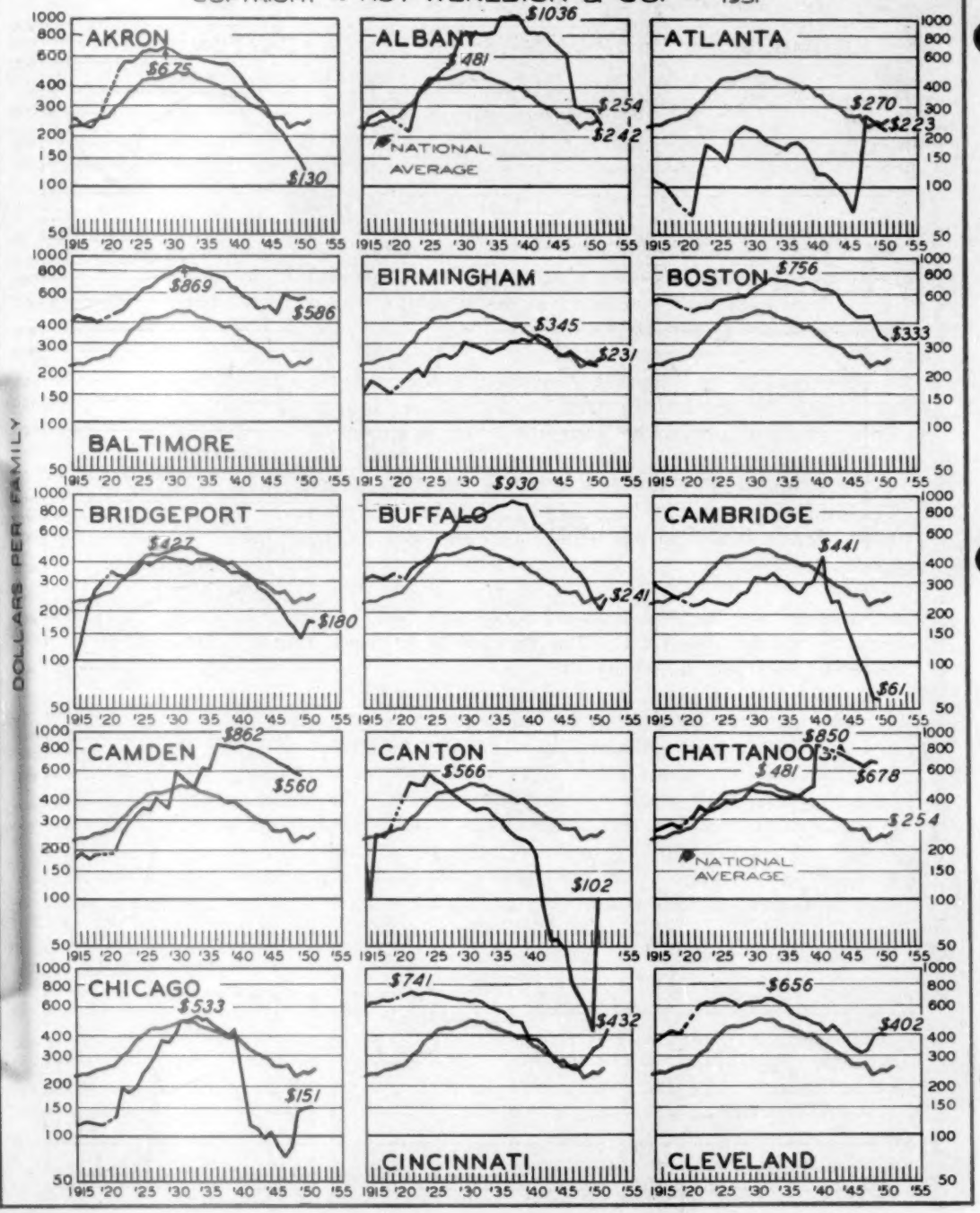

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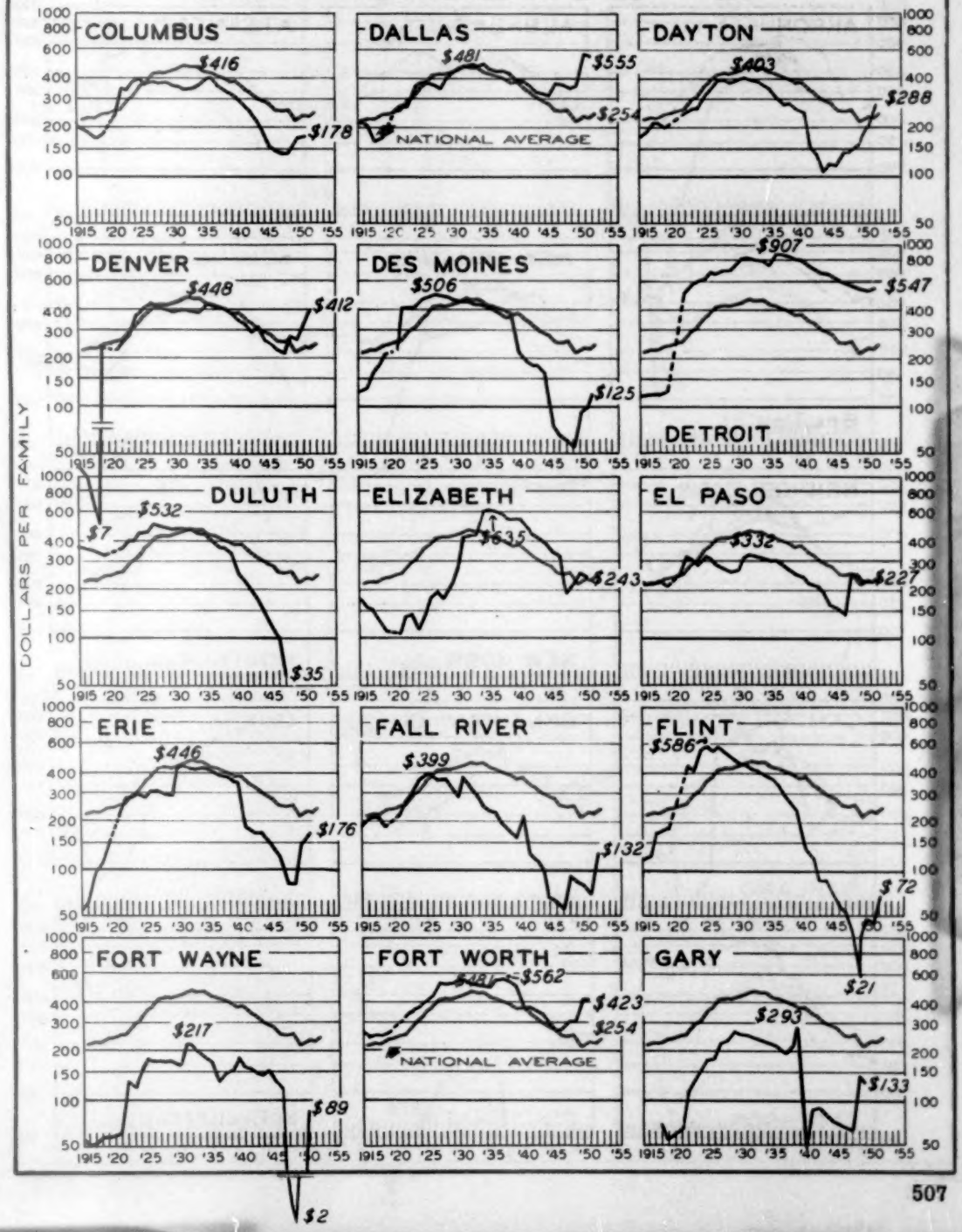

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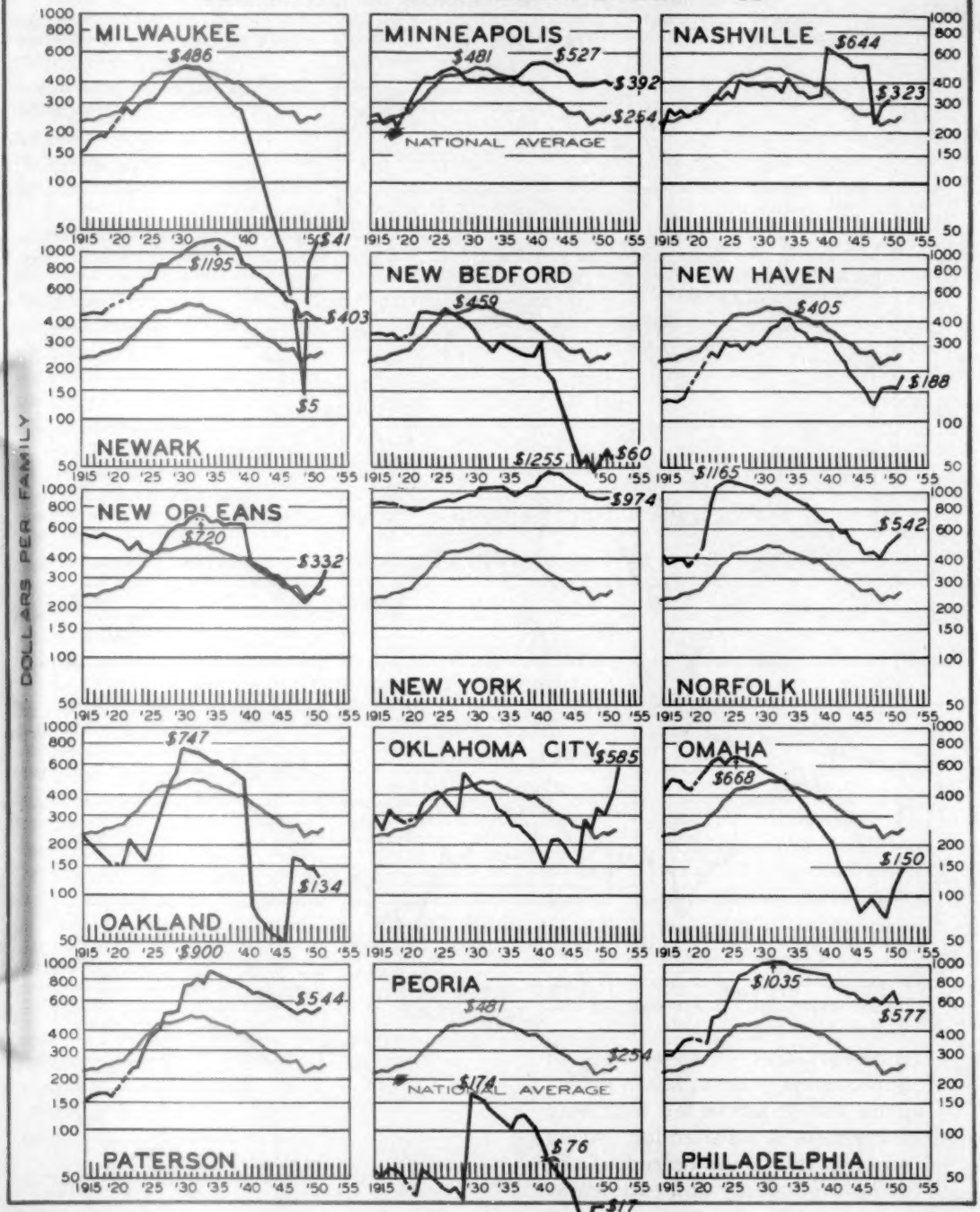

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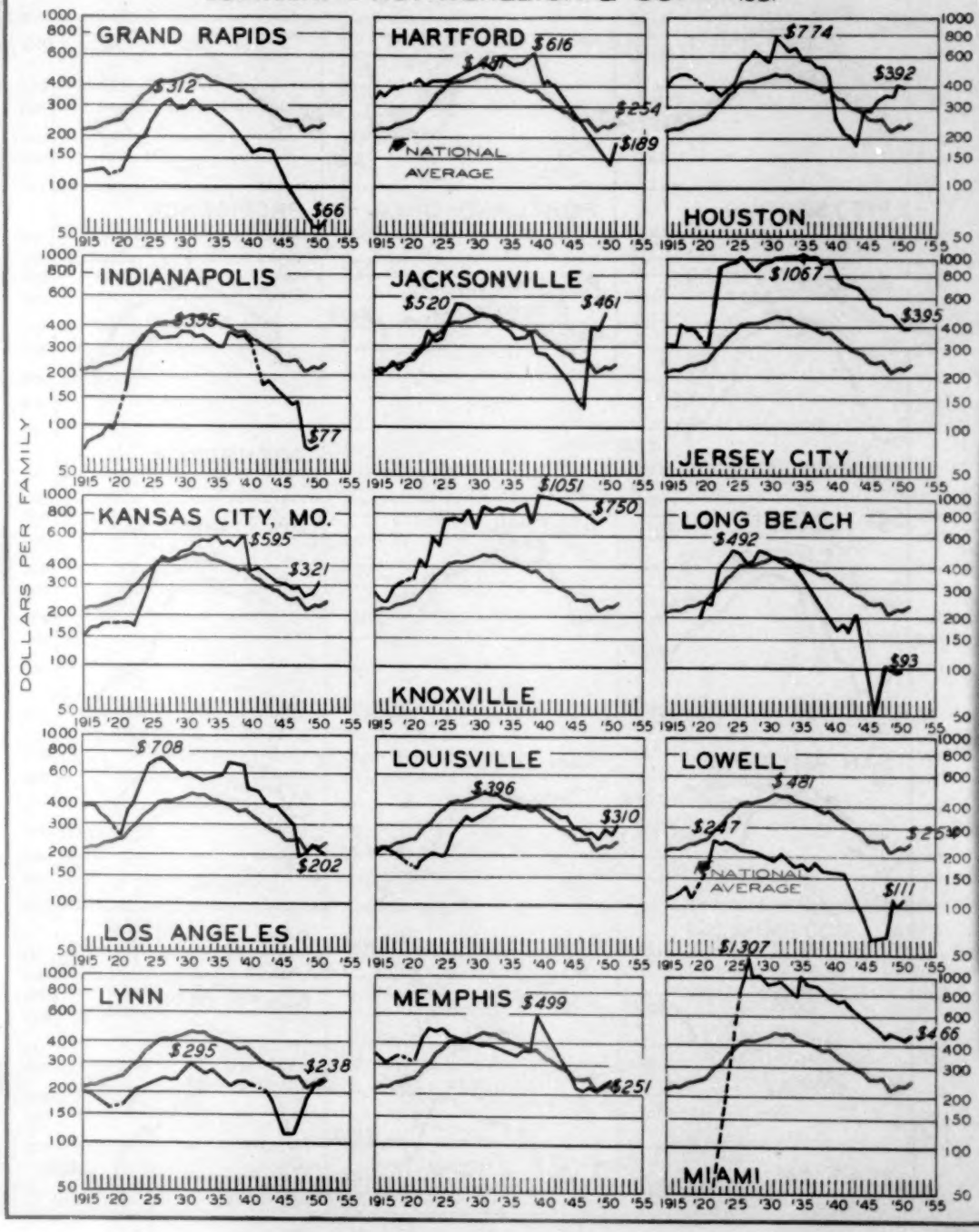

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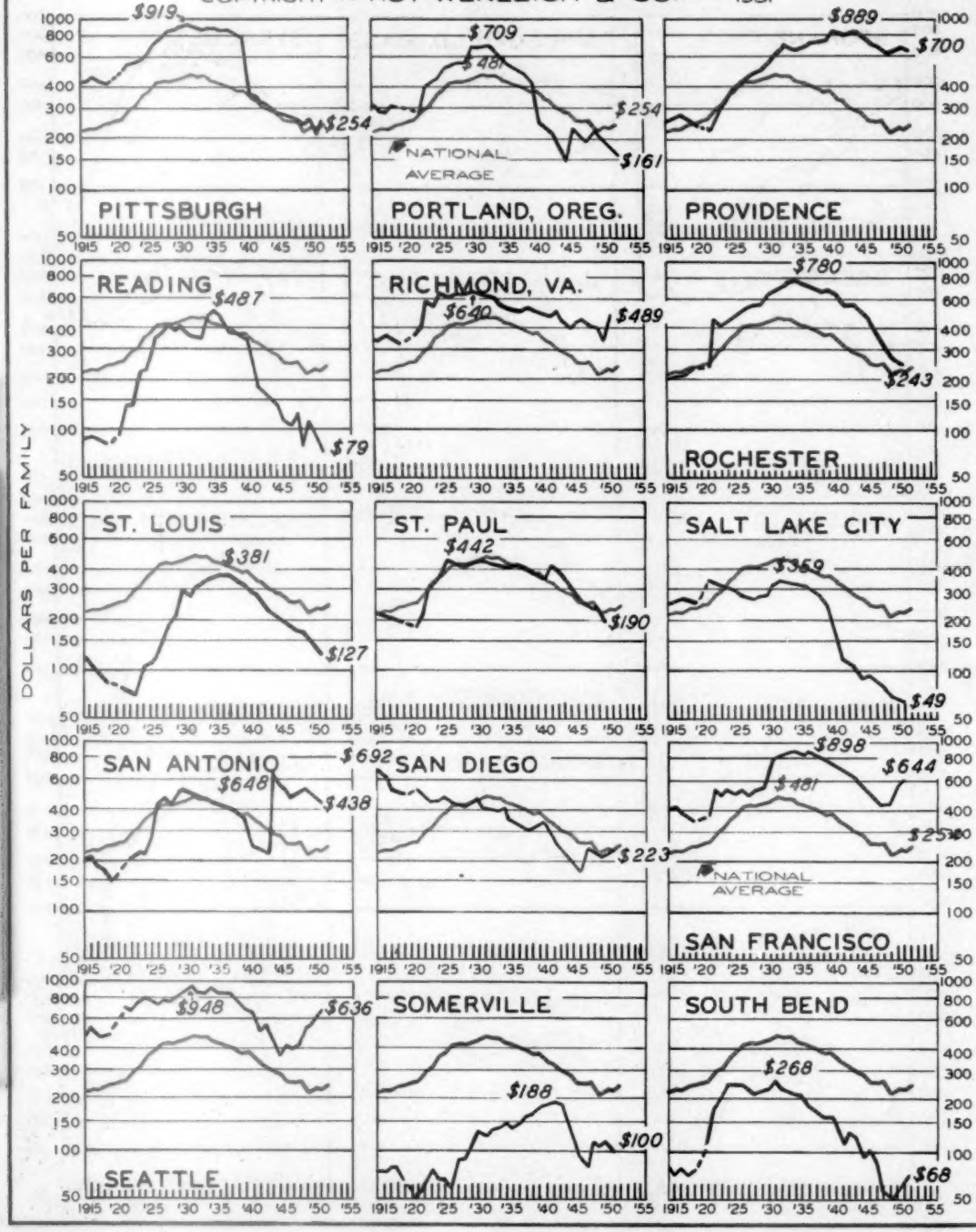

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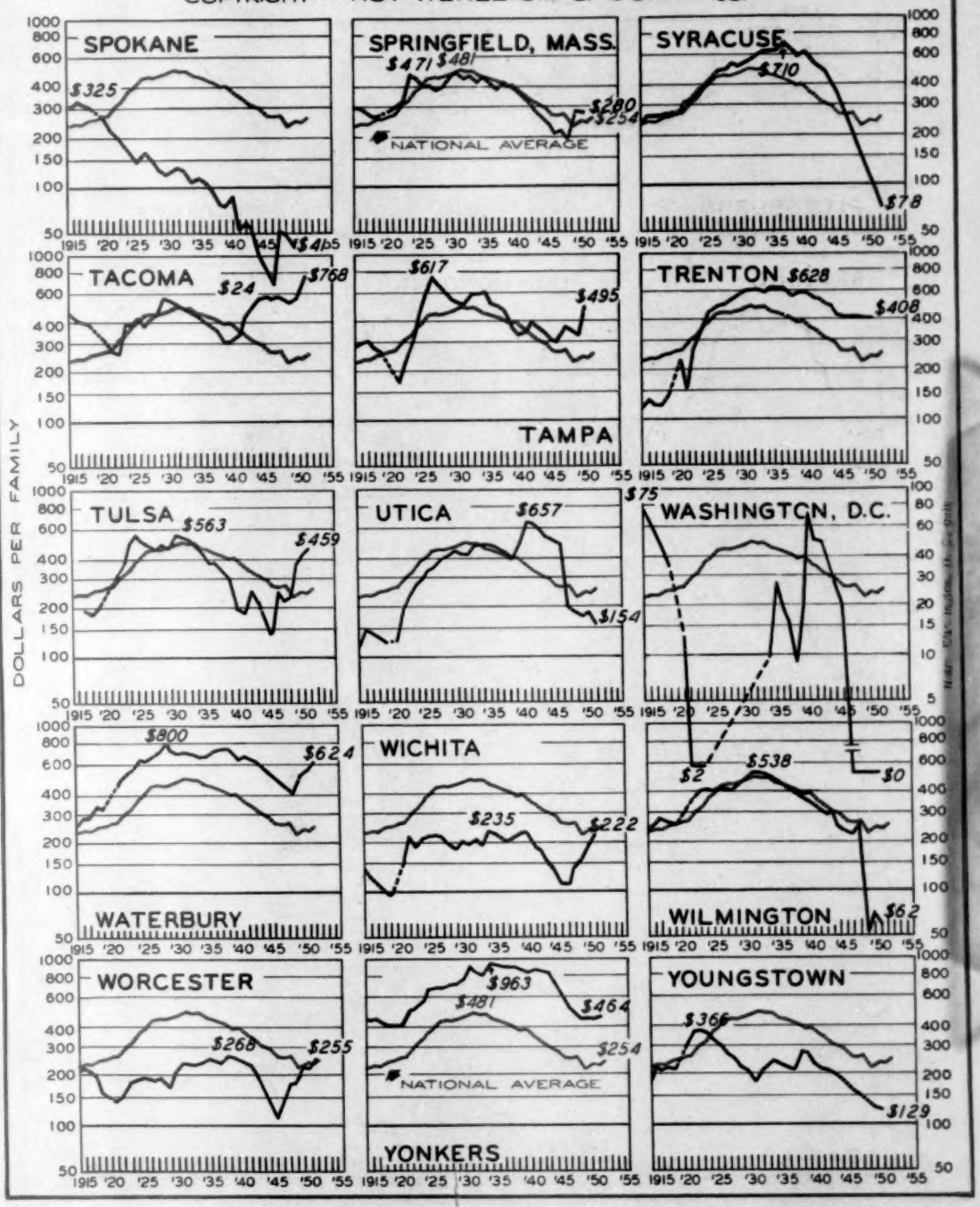
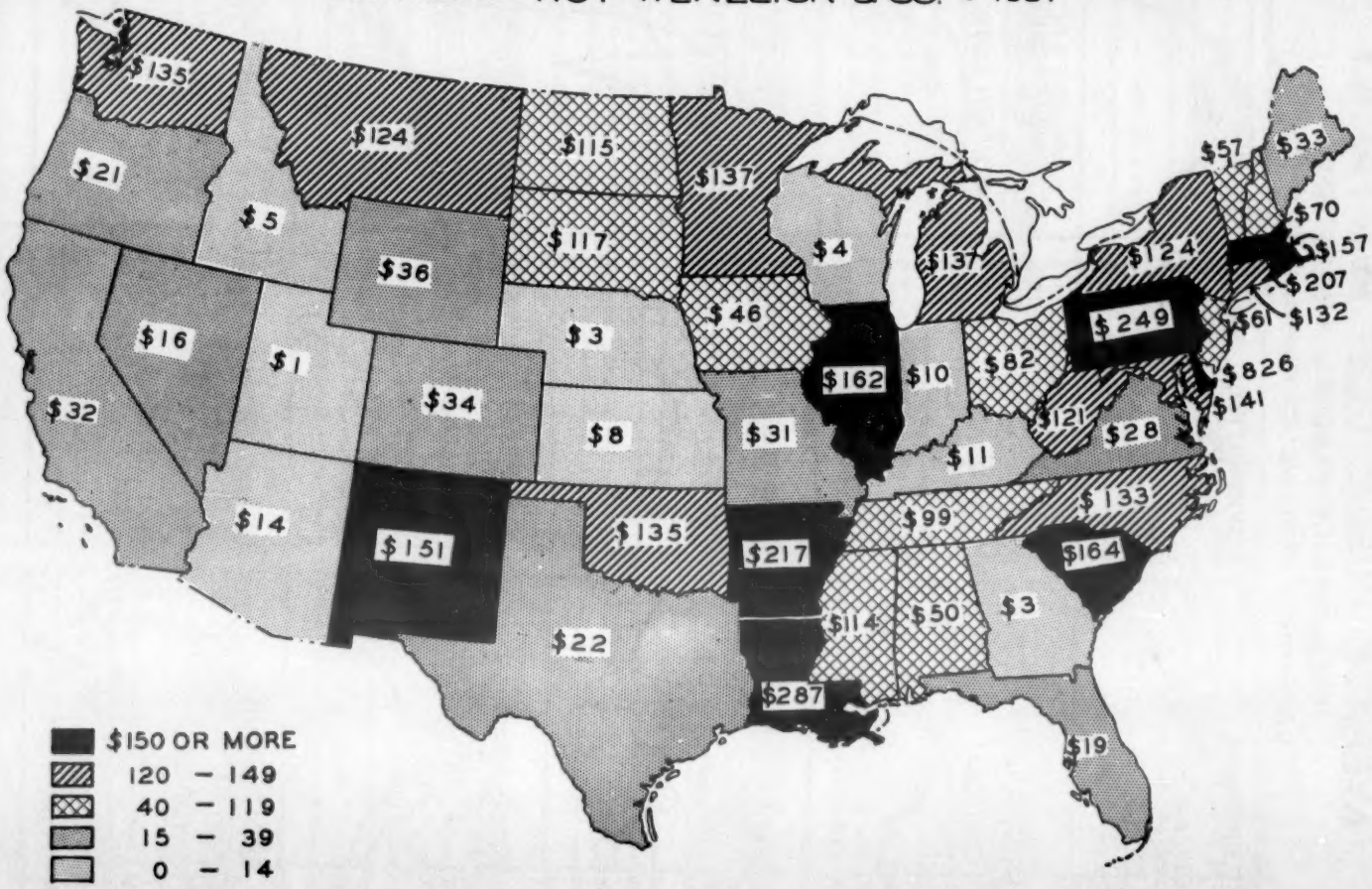


AVERAGE STATE DEBT PER FAMILY IN 1950

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